wards Speculative

LARGE SHORT INTEREST

-Foreign Selling in

REACTIONARY TREND

Local Exchange Suffered From Bearish Influence of Outside

Markets.

Rails.

Specialties.

NEW YORK STOCKS.

or business property no matter where lo-specialty. Informa-Realty Co., Chippewa, 3J.26

ford Mine shares of re interested, I can 91, Toronto World.

oyal Dancing Acad. Gerrard streets; be-forming; assembly turday evenings; ex-f. Early. ed7 te schools, Riverdale ospectus ed? tistry

Dentist, over ir ier. nd Queen. Specialty, Main 4934 eq.7 on of teeth special. Yonge, over Sellers, idant. ed7

Birds eader and Greatest ueen Street West.

Material

or delivered; best Supply Company, 4006, Main 4224, Hill-on 4147. ed7

nd Hay Fever Cure.

ure, asthma, bron-shortness of breath we Tonic Capsules, bre; trial boxes. 501 Toronto. ed nd Legal

gn patents, etc. 18 Foronto ed7 ractors

chiropractic adjust-

N. Carpenters and ors. Jobbing. 160

alist, private dis-cured. Consultation

H & CO., head of

dilding, Toronto. In-d. Plain, practical before patent office

ENZIE, Barristers, Bank Chambers Bay streets. ed

rate Hotel, Ingle-reet; central; heat-

piown Jeweler, 776

co. Ma'n 951. 135

Wood

raming.

cured. Cor eet east.

nd Legal

d Board

e Building, Yonge, ephone appointmen X-ray equipment. ed7 iy patients not being ring the day, I have ny office evenings. In the silver stocks Beaver held steady at 44. There was some activity in Chambers-Ferland. This stock opened at 30% and sold up to 31, closing at the high point. Conlagas sold at \$5.00 for a small block of 25 shares. Gifford followed the trend of the market, receding from 3% to 8. Hargrave was steady around 514. Ryrie Building, only ng X-ray. Palmer tendant. Residence, North Toronto.

Peterson Lake suffered a loss of 2 points on the day's trading, dropping from 37 to 35 at the close. Timiskaming held fairly steady between 70 and 70½, closing at 70.

NEW YORK COTTON. J. P. Bickell & Co. 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows: Prev.

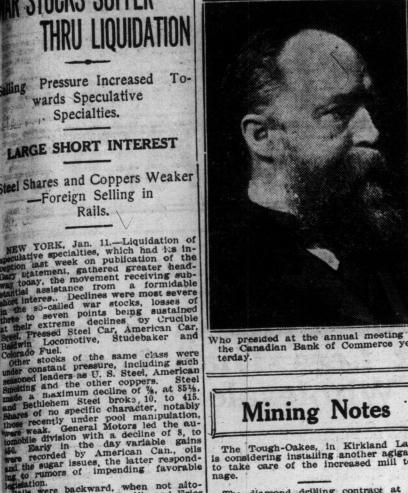
Open. High. Low. Close. Close. Sign. ... 12.35 ... 12.35 ... 12.25 ... 12.32 ... 12.38 Mar. ... 12.57 ... 12.58 ... 12.46 ... 12.53 ... 12.59 April 12.63b ... 12.63b ... 12.91 ... 12.92 ... 12.88 ... 12.81 July ... 12.91 ... 12.92 ... 12.84 ... 12.89 ... 12.80 ... 12.62 ... 12.62 ... 12.65 ... 12.69 ... 12.62 ... 12.65 ... 12.69 ... 12.60 ... 12.62 ... 12.65 ... 12.69 ... 12.60 ... 12.62 ... 12.65 ... 12.69 ... 12.66 ... 12.67 ... 12.73 ... 12.70 ... 12.71 ...

BRADSTREETS' REPORT.

orn, increased 3,124,000 bushels; oats, increased 265,000 bushels. AN ALLEGED BOOTLEGGER.

Plainciothesmen Dawn and Marshall yesterday evening arrested Matthew Rowland, 96 Mutual street, on a charge of celling liquor to soldiers around St. Lawrence Market. The policemen used market money in effecting the arrest and they allege that Rowland was selling thirty-five cent bottles of whiskey to the soldiers for \$1.

SIR EDMUND WALKER



Mining Notes

The diamond drilling contract at the Porcupine Imperial has been finished. The result has not been announced, as Mr. Taylor is in Nova Scotia. The company also did considerable work at the 100-foot

The Michigan Copper Company is rushing expuoration work on the Stitts claim, near Kenogami Lake, on which it has an option. The shaft is now down about seventy feet. Results so far have been sarisfactory. quoted at a premium.

The system of the syst

The weakness in outside markets was a bearish influence on trading at the Standard Stock Exchange yesterday and the tone of the whole market with the exception of Foley-O'Brien and Timiskaming was reactionary. Even the advance in silver to 55% which is a record high report for a long time did not serve preserved and market with the rien and Timistory.

Even the advision is a record and which is a record ne did not serve before announcement has been made. The company is still getting a good grade of ore.

Only stoped ore is finited.

Diamond drilling is being carried on at the Casey-Cobalt. Efforts are being the Casey-Cobalt. Efforts are being the Casey-Cobalt. Efforts are being the Casey-Cobalt. The company is still getting a good grade of ore.

Steel Co. of Can.

vance in silver to 56% which is a technique of long time did not serve high point for a long time did not serve high point for a long time did not serve high point for a long time did not serve high point for a long time did not serve high point for a long time did not serve high point of business was larger than The volume of business was larger than the previous day, tataling about 170,000 the previous day, tataling about 170,000 the previous day, tataling appeared thing but good buying power appeared thing good grade of ore. In the previous day, tataling about 170,000 the previous close, but followed the general trend of the market, selling down to 23½, but of the market, selling down to 25½, but of the market, selling down to 25½, but of the market, sellin A deal for the sale of the old Standard mine, which adjoins the Dome Lake, on the south, to Boston brokers, has been put thru by A. S. Fuller & Co. The purchasers have formed the Porcupine Premier Gold Mining Company, Limited. It is understood that the new company, which is capitalized at \$1,000,000, has sufficient money to develop the property on a large scale. steadiness marked operation in Jupiter. he stock commenced at 22½ steady with a previous close, sold our to 22, and raid towards the close to the opening ice. There was not much trading in

injuster.

Michtyre was somewhat irregular; opening at 101, a point down, it reacted to 100, in at 101, a point down in Timagami Townsnip, shipped a ing in Timagami Townsnip, shipped a car of copper on Jan. 6, and it is expected that regular shipments will now follow.

Word was received over the private wire of Kiely, Smith & Amos that the veins on the Chambers-Ferland property are developing into rich, high-grade or are developing in

The La Rose and Nipissing interests have completed the sampling of the Plenaurum workings across the lake from Schumacher. It has not as yet been definitely decided as to the plans for the future. This week will, however, likely decide whether or not the property will be taken over and further explored.—Cobalt Nugget.

STANDARD EXCHANGE IN ANNUAL MEETING

J. T. Eastwood Chosen as President-Satisfactory Finan-

PRIVATE vs. CORPORATE There are still some people who name a relative or friend to ad-

minister their estate. Is this obsolete custom fair to your friend or to your beneficiaries? The private individual already has troubles of his own. You can have an efficient, responsible corporate executor at no greater expense. no greater expense, and often at less. The officers of this Company will gladly assist you in drawing

The Union Trust Co., Limited

TEMPLE BUILDING, TORONTO. LONDON, ENG. WINNIPEG, MAN.

Record of Yesterday's Markets

TORONTO STOCKS. na

Detroit United 31
Dem. Canners 31
Dom. Coal pref. 101
D. I. & Steel pref. 46
Dcm. Steel Corp. 46
Dcm. Telegraph 100
Lake of Woods. 135½
Mcckay common 97
Maple Leaf com.
do. preferred 97
Monter Com. 82
Monarch com. 82
Monarch com. 82
N. S. Steel dommon 99½
Pac. Burt com. Penman 13 38
Petroleum 46
Porto Rico Ry. com 46
Rogers common 95
do. preferred 99
Russell M.C. com 27½
do. preferred 74½
St. L. & C. Nav Shredded Wheat com do. preferred Spanish River com 36
Steel of Can. com 36
do. preferred 700 preferred

an option. The shart is now down about seventy feet. Results so far have been satisfactory.

Kenogami Laké is north of Swastika on the T. & N.O. Railway. On the Stitt claims considerable free gold was found on surface.

F. W. Schumacher of the Schumacher mines is in Timmins. In discussing the Porcupine camp, he stated that, in his opinion, the most remarkable feature was the ease with which gold can be reduced to bullion. "It is going to be a big thing in the future of the Porcupine camp," he said. "Milling costs are lower than they would be with refractory ores. No smelting is required. The public has not yet appreciated this advantage of Porcupine over some other gold camps of the north country."

The Schumacher is now producing about \$20,000 a month in gold. About a hundred tons a day is being put thru the mill, but its maximum capacity is rested at 140 tons a day.

As the bulk of the ore milled has come from the dump, which included that hoisted during development, values are now below what they should be when only stoped ore is milled.

Diamond drilling is being carried on at the Casey-Cobalt. Efforts are being made to locate further ore bodies, but no announcement has been made. The comannouncement has been made. Th

TORONTO STOCKS.

High. Low. Close, Sales. Am. Cyana'd Gen. Electric Hollinger Locomotive
Maple Leaf
Mackay com.
do, pref.
Monarch pref. Monarch press. 7
Nipissing . 7
Steel of Can.
Steamships com.
do. pref.
Steel Corp.
Standard

 Standard
 135½
 135
 135½

 Smelters
 —Unlisted
 —

 Ames Holden
 20¾

 Dome Ex
 36½
 8½

 Gifford
 5½

 Hargraves
 5½

 Uniter
 22
 CHICAGO CAR LOTS.

Rcts. Cont. Est. Lt. yr. 357 89 363 179 682 15 677 1132 400 13 399 439 Wheat 357 Corn 682 Cats 400 CLEARANCES. This yr.
Wheat and flour 1,850,000 WORLD'S VISIBLE SUPPLY.

Yest'dy. Last yr. ..251,016,000 197,959,000 CHICAGO GRAIN.

J. P. Bickell & Co., 802-7 Standard Bank Building, report Chicago Grain Ex-change fluctuations as follows: Open. High. Low. Close. Close. Cial Report.

Wheat—
Wheat—
May ... 124% 126% 123% 126% 117%
The eighth annual meeting of the July ... 117% 119% 117% 119 117%
Corn—
7814 78% 78 79% 78 terday, when Mr. J. T. Eastwood, who is one of the oldest members on the floor, was unanimously elected preside to succeed Mr. D. G. Lorsch, the . . ing president. Other officers elected by accamation were: First vice-president, S. G. Jackes; second vice-president, L. J. West: secretary-creasurer, A. J. Pattison, jr.: directors, J. P. Carmon, H. A. Son, jr.: directors, J. P. Carmon, H. A. McCausiand.

A highly satisfactory financial report to substantial increase in the volume of business for the year was reported, being 13,368,802 shares, with a value of \$4,671,242.31.

hange and refrates as

Counter.

1/2 p.c.

1/4 to 1/4

4.80

4.81

LONDON, Jan. 11.—Copper, spot, £84

15s, off £1 5s; futures, £84 15s, off £1 5s.
Electrolytic, £114, unchanged. Spot tin.
Electrolytic, £114, unchanged. Spot est.

Electrolytic, £114, unchanged. Spot tin.
Electrolytic, £114, unchanged. Spot est.

Lead, Spot £15s; futures, £174 10s, off £2, bt.
Lead, spot £31, off £1; futures, £80 10s, spot £1 5s.

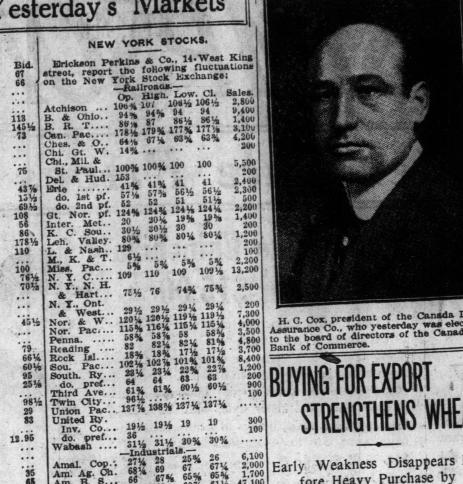
S21 Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: Buyers. Sellers. Counter. . . 7-32 pm. 9-32 pm. 1/2 p.c.

Buyers. Sellers. Co 9-32 pm. Mont. fds... par. par. par. Ster. dem... 4.76% 4.77% Cable tr... 4.77% 4.78 Cable tr... 4.77% 4.78 Sterling. demand, 4.75 15-16. Bank of England rate, 5 per cent.

MONTREAL GRAIN MARKET.

MONTREAL, Jan. 11.—The enquiry from over the cable for grain continues good for both prompt and future shipment, but owing to the congested state nent, but of coean grain prom available business is quiet, and only room available business is quiet, and only sales of odd lots are being made. Oats were in good demand, both locally and abroad, at an advance of 1c to 1½c per bushel. Flour firm and unchanged. Millifeed steady. Butter quiet and firm feed steady with a good demand. Eggs (Thesse strong with a good demand. Eggs fairly active. Potatoes active and strong at an advance of 20e to 25c per bag.

NEW BANK DIRECTOR



H. C. Cox, president of the Canada Life Assurance Co., who yesterday was elected to the board of directors of the Canadian Bank of Commerce.

Early Weakness Disappears Before Heavy Purchase by Foreigners.

BULLISH CABLES

Rumors of Relieving of Railway Congestion Encouraged Bulls.

46 Am. Linseed 25% 25% 25% 25% 8
Am. Linseed 22% 22% 22% 21% 21% 21% 8
Am. Loco. 63 63% 60% 61 13,56
Am. Snuff
com. 155% 167 152 152% 30,06
Am. Smalt. 107½ 108% 106% 106% 48.16
Am. Steel F. 57 57% 55 55
Am. Sugar. 114 116% 114 12 14.38
Am. T. & T. 127% 127% 127 17. 1,30
Am. Tob. 201½ 203 200½ 203 1,56
Am. Tob. 301½ 203 200½ 203 1,56
Chino 54% 54% 53% 53% 2.80
Chino 54% 54% 53% 53% 2.80
Chino 54% 54% 53% 53% 2.80
Con. Lea 53½ 53½ 52½ 52½ 1,30
Con. Gas. 143 143 142 142
Corn Prod 20½ 20½ 19% 20 3.10
Calif. Pet. 35% 36 34¼ 34½ 11,00
Calif. Pet. 35% 36 34¼ 34½ 11,00
Calif. Pet. 35% 36 34¼ 34½ 11,00
Calif. Pet. 35% 46 44% 44% 66,30
Dome 28% 28% 28 28 1,900
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Corn made a new high price record for the 1915 crop. The chief reasons were reports that danger existed of serious crop damage in Argentina, and that big export transactions, March shipment, were under way at Philadelphia.

Oats reflected the strength of corn. Buying for Europe continued, but the amounts reported were not large.

Higher prices on hogs helped to lift provisions. It was said there was a notable transatlantic demand for lard.

FAVOR OF DOMINION

STANDARD EXCHANGE.

30 5.00 52½

Bailey
Beaver Consolidated
Buffalo
Chambers - Ferland

Pearl Lake
Porcupine Crown
Porcupine Imperial
Porcupine Tisdale
Porcupine Vipond
Preston East D.
Teck - Hughes
West Dome

SILVER PRICES.

In London today bar silver was quoted 1-16d higher, at 26 15-16d per ounce. The New York price was $56\frac{1}{4}$ c.

E.E. LAWSON & CO

STOCKS AND BONDS

Industrial, Railroad, Mining

204 LUMSDEN BUILDING. Main 2644.

Readjustment by Sir Edmund Walker at Annual Meeting.

Sir Edmund Walker, president of the Canadian Bank of Commerce, in his ad-dress at the annual meeting of the share-holders yesterday, dwelt on the period of prosperity that Canada was enjoying at prosperity that Canada was enjoying at the present time.

Sir Edmund then went into details, showing how that the trade balance in a few short years had swung right around in our favor, Canadian exports being now greater than imports, tho the latter were nearly double exports in 1913. Because of this, the Dominion's credit had vastly improved, and her financial position was now very strong; and altho there was now no market for securicies in England, a solid substantial market for Canadian stocks and bonds was being built up in the United States. Aiready the improved situation with respect to our credit could be seen by the growing demand in the United States for Canadian Government and municipal debentures.

for Canadian Government and municipal debentures.

Individuals in Canada are economizing, said Sir Edmund; and for a very large part of our national production, from the farm to the machine shop, there is a persistent demand by the allies. "All this tends to produce a condition of prosperity, with ease in the money market, and if, like the United States, we were a reutral country instead of one engaged in the war, our national wealth would be increasing at a pace undreamed of in our past history," said Sir Edmund.

Mr. John Aird, general manager, reviewed the financial position of the bank. At the meeting of the directors Mr. H. C. Cox of the Canada Life Assurance Co. was appointed to the board of directors of the Bank of Commerce yesterday.

UNION BANK STATEMENT. The annual report of the Union Bank of Canada shows much the same characteristics as have the other bank reports recently made, the financial position having been considerably strengthened, while net profits fell off. Net profits, after the usual deductions, were \$659,668, a decrease of \$52,752, or 7 per cent. Regular dividends of 8 per cent. were paid, provision made for the usual 1 per cent. bonus in March, \$150,000 put to contingent account (in the previous year \$215,000 was put aside for depreciation in value of securities), \$10,000 to pension fund, and \$47,730 for war taxes, leaving a balance to carry forward of \$160,976, against \$103,019 at the end of Nov. 30, 1914, fiscal year. NEW YORK. Jan. 11.—E. C. McDowell of Hamilton, Ont., who arrived today on the French liner Lafayette from Bordeaux, said that the French Government has just placed an order for 4000 steel cars with a Canadian firm.

BEAVER Something of vital importance rapidly transpiring in this Company. I you would know exactly what this I WRITE FOR MY MARKET LETTER Models free upon result.

HAMILTON B. WILLS (Member Standard Stock Exchange).
Phone M. 3172. ROYAL BANK BLDG.
Private wires connecting all markets.

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President JOHN AIRD, General Manager H. V. F. JONES, Ass't, General Manager

CAPITAL, \$15,000,000 RESERVE FUND, \$13,500,000

SAVINGS BANK ACCOUNTS

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail. Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

> MINING STATISTICS SOON READY-OUR ANNUAL

TABULAR SUMMARY COVERING ALL STOCKS DEALT IN ON TORONTO MARKET.

Capital, Acreage, Shipments, Dividends, Transfer Offices, Sales, Price Range During 1915. A most valuable and convenient reference. We shall have a few copies for free distribution to investors. Apply now.

MEMBERS TORONTO

MEMBERS TORONTO

STOCK EXCHANGE. 4 COLBORNE ST., TORONTO

Fleming & Marvin 5%-DEBENTURES We recommend the purchase of SCHUMACHER Telephone Main 4028 and 4029. 1102 C. P. R. BLDG. TORONTO. ed7 An unusually high rate of interest and the securi-

afforded by

our assets make

these debentures

THE DUMINION PERMANENT LOAN COMPANY

Pressure in Wall

which has been a feature at the Wall

Street market, was apparent in the To-

t up to 45%. It reacted to 43% and rallied

at the close to 44. There seemed to be

BOARD OF TRADE

Official Market

Quotations

Manitoba Wheat (New Crop.)

No. 1 northern, \$1.18, in store, Fort

William. No. 2 northern, \$1.15½, in store, Fort

William.
No. 3 northern, \$1.121/2, in store, Fort William. Manitoba Oats.

No. 2 C.W., 43%c, in store, Fort Wil-

No. 3 C.W., 41%c, in store, Fort Wil-

lliam. Extra No. 1 feed, 41%c, in store, Fort

William.
No. 1 feed, 40%c, in store,
William.

onto.

Canadian Corn.

No. 2 yellow, old, nominal, track,

ronto Stock Exchange yesterday. The feature of the local market, however, was the activity in Cement issues. This stock opened at 43 and continued buying sent

very desirable.

MINING STOCKS Send list of your holdings and we will lyise which to hold and when to sell. LOUIS J. WEST & CO. Members Standard Stock Exchange. Confederation Life Bidg., Toronto.

(Members Standard Stock Exchange). Stocks and Bonds Bought and Sold on Commission. 56 KING STREET WEST, TORONTO. Adelaide 3343-3342. ed7

T. EASTWOOD SCHUMACHER 24 King Street West, Toronto. ed7tl. Phone Main 2445-6. Nights-Hill. 2147.

ACTIVITY IN CEMENT Elizabeth Gold Mines, Ltd. War Contract Stocks Reflected the

> Something is now doing in this. You should take advantage of the low price. In a few days it will be selling at a mi price. Ask your broker about it,

A. MACKINNON 16 King St. W., Toronto.

at the close to 44. There seemed to be no particular news to account for the strength of this stock. It was at first said to be a movement originating in said to be a movement originating in said to be a movement originating in said that from the west. It was also said that from the west. It was also said that shell contracts to the value of \$8,000,000, awarded in November, have turned out satisfactorily.

Outside of Cement, the market was reactionary in tone. Steel of Canada, at 36, was at the lowest point since October, Steel Corporation, at 46, was down \$7 from its recent high record. Locomotive sold at 59½. Crow's Nest Coal, on the other hand, sold at 77, an advance of two points.

LAWSON, WELCH & COMPANY

GHARTERED ACCOUNTANTS

Crown Life Building,

M. 5874-5.

36

PORCUPINE AND COBALT,

STOCKS

Write for information

PETER SINGER

PETER SINGER Member Standard Stock Exchange.
7 WELLINGTON ST. WEST.
Phone M. 1727.

G. O. MERSON & CO Chartered Accountants, 16 KING ST. WEST. Phone Main 7014.

No. 2, per ton, \$13.50 to \$15, track, To-Car lots, per ton, \$6.50 to \$7, track,

Toronto. Farmers' Market.

Fall wheat—Cereal, \$1.08 to \$1.10 per bushel; milling, \$5c to \$1.05 per bushel. Goose wheat—37c per bushel. Barley—Feed, 50c to 55c per malting, 58c to 63c per bushel. Oats—42c to 43c per bushel. Buckwheat—80c per bushel. Rye—80c to 85c per bushel. Peas—Sample, \$1.50 to \$1.75, according to sample.

o sample. Hay—Timothy, No. 1, \$17 to \$22 per ton; mixed and clover, \$13 to \$16 per

Yellow, No. 3, new, 81½c, track, To-Straw—Bundled, \$14 per 'on; nominal, \$8.50 per ton. LOWER PRICES RULE IN MONTREAL STOCKS No. 3 white, 39c to 40c, according to freights, outside.

Commercial oats, 38c to 39c.

Activity in Canada Cement the Ontario Wheat.

No. 2 winter, per car lot, \$1.04 to \$1.06, according to freights, outside, Slightly sprouted and tough, \$1.01 to \$1.04, according to sample.

Sprouted, smutty and tough, 92c to 98c, according to sample.

Feed wheat, 80c to 85c. Feature of the Whole Market.

MONTREAL, Jan. 11.—The local stock market moved with New York today, prices being marked down in almost every case. Canadian Cement was the feature of the day locally, and the price Peas.

No. 2, nominal, per car lot, \$1.80, acording to freights, outside.

According to sample, \$1.25 to \$1.75.

Barley.

Malting barley, 58c to 62c, according to trading and selling was reduced according to the sample acc ingly. Before the close the price firmed up to 43%, and that was bid for more stock at the close, against 42% the pre

while prices weakened thru the balance of the market, there was satisfactory evidence of absence of selling preasure. Scotia was marked down 2 to 98½ at the close, but dealings totaled less than two hundred snares and the stock was inactive on the previous day's decline in other directions. Locomotive moved 2½ to 57, later rallying 1, but in this stock business was little more than 200 shares. Bridge fell 2 to 227, later rallying ½, but again trading on the decline was little more than nominal, about 100 shares. Iron and Car ruled dull at yesterday's prices, 46 and 76 respectively. Steel of Crnada, the most active of the munition group, spart from Cement, declined % to 35½, but finished 35% on dealings in about 600 shares.

Montreal Power was the most active in the rest of the list, declining 1¼ to 230. There was a fair market for the new, Canadian war bonds at 97%, or a deoline

winter, \$4.60 to \$4.80, according to sample, prompt shipment.

Milifeed (Car Lots, Delivered).

Bran, per ton, \$24, Montreal freights.
Shorts, per ton, \$25, Montreal freights.
Middlings, per ton, \$26, Montreal fr'ts.
Good feed flour, per bag, \$1.60, Montreal freights.

Malting barrey, treights, outside.
Feed barley, 53c to 55c, according to Feed barley, 53c to 55c, according to freights, outside.
Buckwheat.
Buckwheat.

Nominal, car lots, 76c to 78c, according to freights, outside.

Rye.

No. 1 commercial, 88c to 90c, according to freights, outside.

Rejected, 70c to 80c, according to sample.

Manitoba Flour.
First patents, in jute bags, \$6.80, To-

onto. Second patents, in jute bags, \$6.30, To-

Strong bakers', in jute bags, \$6.10, To-

No. 1, per ton, \$17.50 to \$18, track,

214 Victoria street, h hands read this riter. Send for my nistry in one lessor

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